

Dome Mines Limited

Revised October 7, 1985 (MC)
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CUSIP Number 257075
Stock Symbol DM

Executive Office — Box 270, Suite 2700, 1 First Canadian Place, Toronto, Ont. M5X 1H1

Telephone — (416) 364-3453

THE COMPANY operates a gold mine in the Porcupine district, Ontario and receives dividend income from subsidiaries, Sigma Mines (Quebec) Ltd. and Campbell Red Lake Mines, and from other investments. Dome is also active in outside exploration through Dome Exploration (Canada) Ltd. and has interest in Dome Petroleum, Panarctic Oils, Canada Tungsten, Falconbridge Limited and McIntyre Mines Limited.

Fiscal Year	Gold Production*	Working Capital	Prod. Revenue	COMPARATIVE DATA		Earns. Per Sh.	Divds. Declared	Price Range	
				Equity Income	Net Income			High	Low
	oz.	\$	000's \$	\$	\$	\$	\$	\$	\$
1984....	430,676	55,265	215,094	d56,870	d25,674	d0.36	0.12	21.13	8.50
1983....	424,686	33,666	234,755	d293,427	d216,435	d3.09	0.11	27.25	13.50
1982....	367,083	19,761	182,612	d112,190	d74,628	d1.07	0.10	19.25	6.50
1981....	329,772	20,654	187,421	48,915	91,347	1.31	0.1575	30.75	18.13
1980....	329,086	57,204	240,642	67,374	126,543	1.81	0.90	38.50	14.69

■ Adjusted throughout to reflect the 4-for-1 stock split in May, 1981.

*Including subsidiaries and affiliates.

CONSOLIDATED CAPITALIZATION AT DECEMBER 31, 1984			
	Outstanding		%
Common stock	80,606,053 shs.	\$76,501,000	48
Retained earnings		102,539,000	64
Contributed surplus		16,623,000	10
Less: Pro-rata int. in own shs.		36,158,000	d22

SUMMARY STATEMENT

For the six months ended June 30, 1985, net income was \$8,062,000 or 11 cents per share, compared with a year-earlier loss of \$10,830,000 or ten cents per share. Revenues for the 1985 period were \$115,396,000, up from \$110,874,000 in 1984.

Dome Petroleum debt restructuring was effected in February, 1985, and included the company extending its guarantee of \$225,000,000 of Dome Petroleum's debt until January, 1996 and agreeing to purchase, through a subsidiary, 6,140,900 units for \$21,800,000, representing approximately 18% of the new equity offered by Dome Petroleum under the terms of the restructuring.

The company acquired a 30% interest in Falconbridge Limited on May 29, 1985, through the purchase of a direct 7.8% interest and a 22.2% interest through the acquisition of a 53% interest in McIntyre Mines Limited. The total purchase price of \$160,000,000 was financed by an underwriting of 9,000,000 units of the company at \$11.00 per unit and debt to replace the interim financing used to close the deal.

For the year ended Dec. 31, 1984, the net loss declined to \$25,674,000 or \$0.36 per share, down from the loss of \$216,435,000 or \$3.09 per share for the previous year. Total revenue in 1984 was down 8% to \$215,094,000 from the year-earlier total of \$234,755,000. A significant factor in the decline in the company's loss for the year was the decline in its portion of losses from Dome Petroleum to \$55,697,000 from \$290,947,000 charged to 1983 earnings.

Gold production for the first three months of 1985 totaled 111,907 oz. compared to 102,766 oz. produced in the year-earlier period. Production for the year ended Dec. 31, 1984, totaled 430,676 oz. gold, up from 424,686 oz. produced in 1983. At Dec. 31, 1984, the company had sold forward 115,000 oz. gold at US\$322 per oz. for delivery during 1985.

N.B.—For quick reference data, see page 2.

THE FINANCIAL POST CORPORATION SERVICE

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QUICK REFERENCE DATA

Major Shareholder—Dome Petroleum Limited, which held 38.3% interest at April 23, 1985, agreed to sell at least 12% by December 31, 1986 as part of 1985 Debt Restructuring agreement.

Incorporation—Dominion charter July 7, 1923; continued 1980.

Auditors—Clarkson Gordon, C.A., Toronto.

Fiscal Year Ends—December 31.

Annual Report Appeared—In May in 1985.

Annual Meeting—May 29 in 1985.

Listed—DM, Toronto, Montreal and New York Stock Exchanges. Also traded on Paris Bourse.

Options Listed—Call and put options traded on the January/April/July/October cycle on the Toronto Stock Exchange.

Shareholders—12,272 at January 28, 1985.

Registrar & Transfer Agents—The Royal Trust Co., Toronto; The Bank of New York, New York.

Rank in FP 500—304 by sales, 158 by assets.

COMPANY

Dome Mines operates the pioneer gold producer in the Porcupine district of Ontario. The company has been in continuous production since 1910, except for 1918, and during reconstruction following a fire in October, 1929.

Dome Mines also has controlling interest in **Campbell Red Lake Mines Limited** (57%), which has a producing gold mine in the Red Lake area, Ont. and in **Sigma Mines (Quebec) Limited** (65%), which has a producing gold mine in Bourlamaque twp., Que.

Other investments include a 23% interest in **Dome Petroleum Limited**, a major oil exploration and production company which in turn has a 38% interest in Dome Mines and a 20.2% interest in **Canada Tungsten Mining Corporation Limited** which operates a producing tungsten mine in the Flat River area, N.W.T. Dome and its affiliates maintain an interest in **Panarctic Oils Ltd.** (820,807 shares at Dec. 31, 1984). In May 1985, the company acquired a 30% interest in **Falconbridge Limited**, through its purchase of a 53% interest in **McIntyre Mines Limited** (which holds 22.2% interest in Falconbridge) and a direct 7.8% interest in Falconbridge.

Through wholly-owned Dome Exploration (Canada) Ltd., the company conducts an active exploration program throughout Canada, directly and in partnership with others. Exploration financing is provided by Dome Mines, Campbell Red Lake and Sigma under a formula as revised in 1977.

PROPERTY

The Dome mine consists of a total of 3,459 acres in Tisdale, Whitney and Shaw twps., Porcupine district, Ont. The property is reached by motor road from Timmins, five miles distant, and is served by a spur from the Ontario Northland Railway.

PLANT

The Dome property is equipped with a cyanide mill, built in 1930, and placed in operation on Oct. 28, 1930.

In 1984, a four-year expansion program was completed, increasing mill capacity to 3,000 tons per day.

Power for operation is supplied by Ontario Hydro.

DEVELOPMENT

The property has been developed via several shafts and winzes. These include the No. 3, five-compartment main production shaft, sunk to a depth of 2,440 ft. with 18 levels; a winze extending from the 16th level at 2,050 ft. to 3,075 ft., providing levels down to the 23rd working horizon; and another winze that extends from the 23rd to the 27th level. In 1936-37, a large internal shaft, known as the No. 6, was sunk from the 16th level at 2,050 ft. to a depth of 4,061 ft. below surface. Levels are at intervals of 125 to 150 ft.

The No. 7 three-compartment shaft, located 1,200 ft. northwest of No. 6 shaft, was sunk from the 29th level at 4,000 ft. to an initial depth of 4,860 ft. in 1962-63, and deepened to 5,265 ft. in 1965-66. It has a total of nine levels, of which the bottom one at 5,084 ft. is the mine's 37th level.

A major four-year expansion program commenced in February, 1980 at an estimated cost of some \$97,702,000. The program included the complete replacement of existing ore storage, grinding and associated facilities, modifications to the secondary crushing and conveying sections, new fire protection and process water storage facilities and additional agitation and dewatering capacity. In 1981, dewatering of No. 7 winze was completed and drives were started on the 34th and 37th levels toward the No. 8 shaft area. Sinking of the No. 8 shaft was completed to the planned depth of 5,472 ft. in 1983.

Phase I of mill construction was directed towards completion of the new grinding circuit and associated facilities which commenced operation in July, 1982. Since that time, the milling rate was gradually increased to 2,400 tons per day. A milling rate of 2,500 tons per day was achieved following completion of surface facilities and underground work in June, 1984. The expanded mill has a design capacity of 3,000 tons per day.

To Dec. 31, 1984, \$96,691,000 of the capital cost of the expansion had been incurred.

Development work in 1984 included 23,613 ft. of drifting, cross-cutting and raising.

Development Footage—Development work completed in the last three fiscal years may be summarized as follows:

	1984	1983	1982
Drifting, crosscutting, raises, ft.	23,613	23,796	85,129
Diamond drilling, ft.	55,612	64,023	50,781

ORE RESERVES

The company's ore reserves have been estimated as follows:

	Total Ore Reserves Tons	Av. Grade oz./ton
At Dec. 31		
1984	2,629,000	0.17
1983	2,600,000	0.182
1982	2,142,000	0.197
1981	2,147,000	0.207
1980	2,149,000	0.206
1979	1,896,000	0.216
1978	1,859,000	0.221

PRODUCTION

During 1984, production from the Dome mine at South Porcupine, Ont. was 118,472 oz. gold from 860,000 tons of ore milled. Gold production in 1983 totaled 138,020 oz. including 37,418 oz. recovered from mill equipment during the expansion program. The average milling rate in 1984 was 2,407 tons per day compared to an average 1983 milling rate of 2,088 tons per day. Operating costs for 1984 totaled \$358 per oz. compared to \$378 per oz. in 1983. For details in prior years, see Production Summary.

PRODUCTION COSTS

A breakdown of unit costs per ton milled was shown in the 1984 annual report as follows:

	1984	1983	1982
Development	\$4.24	\$4.09	\$3.36
Mining	25.67	26.08	24.69
Milling	7.71	8.44	7.36
General services	4.02	4.05	2.97
Administration	3.89	4.82	4.09
Deprec. & amort.	3.77	2.36	1.83
Total	49.30	49.84	44.30

OIL AND GAS OPERATIONS

As of July 1, 1980, Dome's subsidiaries, Campbell Red Lake Mines Limited and Sigma Mines (Quebec) Limited, acquired 4% and 1% interest, respectively, in certain producing properties and wells in progress for a total consideration of \$42,260,000. Dome Petroleum is the operator of these properties.

In addition, Campbell and Sigma concluded agreements as of July 1, 1980, and earned 4% and 1% interest, respectively, in all Dome Petroleum's onshore, non-producing oil and gas lands in western Canada in return for a commitment to incur and pay \$99,480,000 of exploration costs in 1980 and 1981 in a program managed by Dome Petroleum. Oil and gas expenditures were \$7,819,000 in 1984 compared with \$3,206,000 in 1983.

The exploration agreement with Dome Petroleum provides that Campbell and Sigma will contribute their share of future exploration and development costs associated with the properties. Campbell and Sigma also have the right to participate to the extent of 4% and 1%, respectively, in future acquisitions of producing or exploration lands by Dome Petroleum in the area of mutual interest.

At Dec. 31, 1984, Campbell and Sigma had net working interests in 170 producing wells, 109 oil and 61 gas.

For further details see separate Corporation Service cards on Campbell Red Lake Mines Limited and Sigma Mines (Quebec) Limited.

SUBSIDIARIES

Sigma Mines (Quebec) Limited—Dome Mines owns 65% of the issued stock of this company. Sigma owns a producing gold mine in the Bourlamaque area of Quebec. (For details on Sigma, see separate card.)

Campbell Red Lake Mines Limited—Dome Mines owns 57% of the issued stock of this company. Campbell owns a producing gold mine in the Red Lake camp, Ontario and 50% interest and is operator of the Detour Lake Mine 125 miles northeast of Timmins, Ontario. (For details on Campbell Red Lake, see separate card.)

Dome Exploration (Canada) Limited—Wholly owned. Incorporated under Dominion laws on Mar. 5, 1945, to consolidate all of the parent company's outside exploration work.

Directly, and through a wholly-owned subsidiary, Dome Exploration Co. (Quebec) Limited, which handles exploration in Quebec, Dome Exploration (Canada) Limited is active in outside exploration projects in various parts of Canada. Some ventures are undertaken in partnership with other companies and syndicates.

From Jan. 1, 1959 to Jan. 1, 1964, Dome Mines' subsidiaries, Campbell Red Lake and Sigma Mines (Quebec), shared in all new exploration ventures undertaken by Dome. The agreement thereafter to Dec. 31, 1968, was divided 60% to Dome, 30% to Campbell and 10% to Sigma.

Projects originating after Jan. 1, 1977, are being shared by companies in the Dome group as follows: Dome Mines 50% in Ontario and elsewhere, except Quebec; Campbell Red Lake Mines 50% in Ontario and 40% elsewhere, except Quebec; Sigma Mines 100% in Quebec and 10% elsewhere, except Ontario. The various interests for projects originating between Jan. 1, 1969 and Dec. 31, 1976, remain as follows: Dome Mines 40%; Dome Petroleum 33%; Campbell Red Lake 21% and Sigma Mines 6%.

Total expenditures for exploration in 1984 were \$12,459,000 compared with \$6,771,000 in 1983. Activities included work on 83 projects, 50 of which were continued from 1983. A total of 1,287 claims were staked in 19 groups in addition to 23 properties optioned. Approximately 86% of the 1984 expenditures were on Canadian projects, most of which are located in Ontario, Quebec and British Columbia. Properties of current interest include the following:

In 1984, gold mineralization was discovered near Pickle Lake, Ontario, on the Dona Lake property which is jointly owned by the company and Campbell Red Lake. Preliminary studies indicated a mineral inventory of approximately 1,474,000 tons at an estimated average grade of 0.23 oz. per ton to a depth of 1,150 feet. A major drilling program was planned for other parts of the property during 1985.

Opapimiskan Lake—Located north of Pickle Lake in northwestern Ontario, this property (in which the Dome group has 35% interest) is estimated to contain in excess of 1,000,000 tons grading 0.2 oz. gold per ton. The 1984 exploration program involved an underground exploration program to determine grade and continuity of the five gold-bearing zones discovered to date. Results were disappointing and no future underground work was planned. A surface drilling program was conducted during the first quarter of 1985.

Quesnel—Drill-indicated reserves at this property in the Cariboo district of British Columbia now total 950,000 tons grading 0.21 oz. gold per ton in a zone located close to surface.

In Quebec, Sigma carried out work on nine prospects and acquired an option on a 77-claim property approximately 70 miles northwest of Val d'Or, Quebec.

Dome Exploration (U.S.) Limited—Wholly-owned United States exploration company.

On Oct. 14, 1984, commercial production commenced from the Dee Gold Mine in Nevada in which the company has a 29½% interest. The open pit mine operation, with a rated capacity of 850 tons per day, produced 1,799 oz. of gold net to the Dome Mines Group in 1984. Proven and probable reserves are estimated at 2,605,000 tons at an average grade of 0.115 oz. per ton. Heap leaching methods are planned for an additional 1,085,000 tons of lower grade ore.

Dome Mines Investments Limited—Wholly owned.

INTEREST IN OTHER COMPANIES

Canada Tungsten Mining Corporation Limited—At Dec. 31, 1984, Dome Mines held 1,152,895 shares (20.2% interest). Canada Tungsten owns a producing tungsten property in the Flat River area, Northwest Territories, equipped with a 1,000-ton-per-day mill. (For further details on Canada Tungsten, see separate Corporation Service basic card.)

Dome Petroleum Limited—At Dec. 31, 1984, Dome Mines held 66,780,500 shares or approximately 23% interest in this major oil producing and exploration company, which in turn held 30,861,184 shares or 38.3% interest at Apr. 23, 1985 in Dome Mines. In May 1984, the company purchased 6,140,900 units of Dome Petroleum from that company as part of its debt rescheduling program for \$21,800,000. Each unit consisted of one common share and one-half of a common share warrant. The company can acquire an additional 3,070,450 shares at \$3.80 exercisable until Dec. 16, 1986. (For further details on Dome Petroleum, see separate Corporation Service basic card.)

Panarctic Oils Ltd.—This company was formed in 1966 and represents a consortium of 20 companies and private participants (as to 55% interest) and the Federal Government of Canada (as to 45%) for oil and gas exploration in Canada's Arctic Islands. Work to date has resulted in significant discoveries of oil and gas. Dome and its subsidiaries, Campbell Red Lake and Sigma Mines Ltd., held 820,807 shares at Dec. 31, 1984. (For details on Panarctic, see separate Corporation Service basic card.)

McIntyre Mines Limited—Acquired a 53% interest on May 29, 1985. Principal assets include a 22.2% interest in Falconbridge Limited and through a wholly-

owned subsidiary, it is engaged in the mining of metallurgical coal in Alberta. (For further details see separate card coverage).

Falconbridge Limited—Acquired a direct 7.8% interest on May 29, 1985. Falconbridge is one of the largest mining groups in Canada, which through subsidiaries has base and precious metals operations including copper, nickel and gold. (For further details see separate card coverage).

Westdome Resources Limited—70% interest held.

HISTORY

The original property was staked in 1909 by John S. Wilson and in 1910 the Dome Mines Co. was formed and development operations started.

In October, 1920, the company took over Dome Extension Mines Co. Ltd., which owned five claims adjacent to those of the company. Dome Extension Mines was acquired through an exchange of stock at a cost to the company of 76,667 old treasury shares and cash, on the basis of 30 Dome Extension shares for one old Dome Mines Co. share plus 25 cents.

The present company was formed by Dominion incorporation on July 7, 1923, and subsequently took over Dome Mines Co. Ltd. (an Ontario incorporation).

The company was continued under the Canada Business Corporation Act in 1980.

On Oct. 28, 1929, the company's mill was destroyed by fire. Production was resumed on Oct. 28, 1930.

In January, 1932, the company purchased three claims adjoining its holdings in Tisdale twp. from Goldale Mines Ltd. for \$175,000.

Early in 1933, an option was taken on a group of 21 claims in Bourlamaque twp., Quebec, from Read-Author Mines Ltd., and Sigma Mines, Ltd. was formed to develop the property.

In 1935, the property of Foley O'Brien Corporation Limited, consisting of 13 claims, 520 acres, adjoining the main property, was purchased; based on the increase of shares in and advances to subsidiary company, the cost of this acquisition was \$446,223. In May, 1936, it was announced that the adjoining Frederick W. Schumacher property of 158½ acres had been secured, the consideration being \$1,125,000 and 20,000 old shares of Dome Mines Limited. Both these holdings were acquired to protect the extension of the Dome ore on the lower levels.

In 1953, Mindamar Metals Corp. Ltd. became a subsidiary of the company, having previously been an affiliate. However, in 1957, Dome Mines sold all its holdings in Mindamar to E. T. Donaldson and associates.

In late 1959, the company purchased four claims adjoining its mine in Tisdale twp. from United Porcupine Mines for \$13,500 and 10 cents for each ton stoped and milled from this property in excess of 500,000 tons. Three other claims amounting to 120 acres were acquired in 1960.

In 1976, the company issued 600,000 shares to Dome Petroleum Limited in consideration for the issue by Dome Petroleum to the company of 700,000 common shares of Dome Petroleum.

On Feb. 10, 1983, the company sold its 10% interest (1,846,800 shares) in Denison Mines Limited for \$54,312,000. During 1983, the company also sold its 25% interest in the Detour Lake Mines joint venture to Campbell Red Lake Mines Limited for two promissory notes of \$18,275,000 and a 27.5% royalty interest.

On June 21, 1983, the company sold its entire interest (1,142,341 shares) of Noranda Mines Limited for \$30,238,000, realizing a gain of \$12,721,000 before provision for income taxes.

In early 1984, the company acquired a 70% interest in Westdome Resources Limited for \$2,500,000.

On May 29, 1985, the company acquired a 53% interest in McIntyre Mines Limited and a 7.8% direct interest in Falconbridge Limited for an aggregate price of \$160,000,000. Through McIntyre, the company holds an additional 22.2% interest in Falconbridge Limited.

ACCOUNTING CHANGES

In 1978, it was decided that as part of the elimination procedures for reciprocal shareholdings, the portion of the dividend paid by Dome Mines which is applicable to Dome Mines' pro rata interest in its own shares held by Dome Petroleum should be deducted from dividends paid, as reflected in retained earnings, and added to the investment account of Dome Petroleum. This modification, which had no effect on reported net earnings for any year, was reflected in the accounts on a retro-active basis.

In 1983, Dome Petroleum changed its policy with regards to expenditures for exploration in Frontier areas. These will now be segregated from its western Canadian oil and gas operations and a separate cost centre will be established. Under the previous policy, any write-down of costs related to the Frontier would not have been charged directly to income, but would have been included in costs subject to depletion. This change resulted in an increase in the net loss of the company for the year of \$83,281,000 or \$1.19 per share.

Effective Dec. 31, 1983, Dome Petroleum adopted foreign currency translation policies as recommended by the Canadian Institute of Chartered Accountants. The effect of this change is to translate long-term debt repayable in foreign currencies at the rates of exchange on the balance sheet date. The resulting exchange loss is deferred and will be amortized beginning Jan. 1, 1984 over the term of the related debt. As a result of this change, the company's 1984 net loss was increased by \$4,390,000 or six cents per share.

OFFICERS AND DIRECTORS

Officers—F. M. Fell, chm. & chief exec. officer; C. H. Brehaut, pres. & chief operating officer; G. S. W. Bruce, v-p, explor.; J. W. W. Hick, sec. and gen. counsel; H. D. Scharf, v-p, fin. treas. & chief financial officer; J. S. Drever, v-p, corp. devel.; K. J. Hill, v-p; V. A. Wells, cont.; J. H. Hough, asst. sec.; H. V. Pyke, mgr., Dome mine.

Directors—A. T. Lambert, F. M. Fell, J. K. Reynolds, A. B. Matthews, A. E. Barron, C. H. Brehaut, V. N. Stock, H. J. McDonald, Toronto; M. E. Jones, J. H. Macdonald, Calgary; C. L. Michel, New York City.

Mine Office—South Porcupine, Ont. P0N 1H0.

CAPITAL STOCK

(As at Dec. 31, 1984)

	Author.	Outstand.
Preferred	Unlimited	nil
Common	unlimited	80,606,053 shs.

Options—At Dec. 31, 1984, options to purchase 445,000 common shares were outstanding with exercise prices between \$13.55 and \$20.50 per share. The options expire at varying dates to July 1, 1989.

Gold Purchase Warrants—As part of a unit offering in 1984, the company issued gold purchase warrants which would enable holders to purchase a total of 60,000 oz. gold for US\$425 per oz. until Oct. 16, 1989. At Dec. 31, 1984, the original 3,000,000 warrants were outstanding.

PRICE RANGE OF STOCK

Year	High	Low	Year	High	Low
1977	\$70.50	\$43.00	1981†	\$30.75	\$18.13
1978	112.00	70.50	1982	19.25	6.50
1979▲	60.50	29.63	1983	27.25	13.50
1980	154.00	58.75	1984	21.13	8.50

▲Adjusted for the year to reflect 3-for-1 stock split.

†Adjusted to reflect 4-for-1 stock split in May.

Note—For prior years, see Historical Summary.

CHANGES IN CAPITAL STOCK

Dome Mines Co., Ltd. was incorporated on Mar. 23, 1910, with an Ontario charter having an authorized capitalization of 500,000 shares of \$10 par value, of which \$2,500,000 was issued.

This was increased Aug. 29, 1911, to \$3,500,000, and to \$4,000,000 June 25, 1915, by allotment of 50,000 shares to shareholders at par. In 1920 shares issued were increased to \$4,766,670 by purchase of Dome Extension Mines for 76,667 shares of the company. Mar. 31, 1922 authorized capital was reduced from \$5,000,000 to \$4,500,000 by a reduction in the par value of the shares from \$10 to \$9, and a capital repayment of \$1 per share was made to shareholders on this account. At this time 473,431 shares (\$4,260,879) were issued, 3,236 shares (\$29,124) allotted but not issued, and 23,333 shares (\$209,997) in treasury.

On Nov. 14, 1923, 500,000 shares of \$9 par value of Dome Mines Co., Ltd. were converted into shares of Dome Mines Limited. Two new shares of n.p.v. stock were exchanged for each old share held.

In May, 1936, 20,000 old shares held in trust for the company were used as part payment for a property purchased by the company. (See History).

By S.L.P. dated June 20, 1938, authorized and outstanding shares were split on a 2-new-for-1-old share basis.

In 1961, S.L.P. were obtained, which decreased the authorized and issued capital (from 2,000,000 to 1,946,668 shares) by the cancellation of 53,332 shares formerly held in trust; and increased authorized capital by the same number of shares.

By S.L.P. dated May 13, 1974, authorized capital of 2,000,000 shares subdivided into 6,000,000 shares (3-for-1 basis), and authorized capital increased to 10,000,000 shares.

Following shareholders' approval, May 6, 1976, the company issued 600,000 shares to Dome Petroleum Limited in exchange for 700,000 shares of that company, bringing outstanding capitalization to 6,440,004 shares.

By S.L.P. dated June 8, 1979, the shares of the company were subdivided on a 3-for-1 basis, resulting in the authorized capital being increased to 30,000,000 shares, of which 19,320,012 were outstanding.

By Certificate of Continuance issued in 1980, the company continued under the Canada Business Corporations Act. Thus authorized common stock became unlimited and without nominal or par value.

During 1980, 78,050 shares were issued under the company's Key Employees Share Purchase Plan. At Dec. 31, 1980, there were 19,398,062 shares outstanding.

Effective May 22, 1981, capital stock was split on a 4-for-1 basis.

During 1983, stock appreciation rights with respect to 46,000 options were exercised resulting in the company issuing 13,805 common shares. At Dec. 31, 1983, there were 77,606,053 common shares outstanding.

During 1984, the company sold 3,000,000 units consisting of 3,000,000 common shares and 3,000,000 gold purchase warrants, at \$14.00 per unit. Outstanding common shares at Dec. 31, 1984, totaled 80,606,053.

In April, 1985, the company issued 344,828 common shares on a flow-through basis to CMP 1985 Mineral Partnership and Company, Limited for \$6,000,000. In June, 1985, the company issued 9,000,000 units con-

sisting of 9,000,000 common shares and 4,500,000 warrants to purchase common shares which expire June 15, 1988, at \$13.25 per share.

DIVIDENDS

Common—Present rate of 12 cents per common share established with the payment of 3 cents per share on Aug. 29 1983. Previously 2½ cents per share was paid from May 31, 1982 to May 30, 1983. A rate of 16 cents per share per annum had been paid quarterly from Aug. 31, 1981 (first following the 4-for-1 split in May, 1981) to and including Feb. 22, 1982.

A dividend of eight cents per share was paid Aug. 27, 1979 (first following 3-for-1 split); a dividend of 12½ cents was paid Nov. 26, 1979; 12½ cents was paid Feb. 25, 1980; and 15 cents was paid quarterly from May 26, 1980 to May 25, 1981, inclusive. **Extra dividend** of 10 cents was paid Feb. 25, 1980 and 30 cents was paid Feb. 23, 1981.

For dividend payments in prior years, see Historical Summary.

LONG-TERM DEBT

At Dec. 31, 1984, the company had no long-term debt. The company has a \$125,000,000 revolving line of credit with interest at prime expiring Dec. 31, 1987.

Guarantee—In connection with the completion by Dome Petroleum and its acquisition of Hudson's Bay Oil and Gas, on Mar. 10, 1982, Dome Mines guaranteed to a maximum of \$250,000,000 a bank loan and \$50,000,000 made by four banks to Dome Energy Limited (wholly-owned subsidiary of Dome Petroleum). To support the guarantee, Dome Mines arranged a \$250,000,000 standby credit (subsequently reduced to \$225,000,000) expiring Feb. 11, 1985.

In conjunction with the debt restructuring by Dome Petroleum on Feb. 5, 1985, the term of the loan was extended to Dec. 31, 1995. At Feb. 5, 1985, the outstanding balance of the loan was \$917,605,000.

For providing the guarantee, the company received gross fees of \$10,800,000 in 1984, \$11,800,000 in 1983 and \$8,040,000 in 1982 from Dome Petroleum and will continue to receive a gross monthly fee of \$900,000 as long as the guarantee remains at \$225,000,000.

DOMINE MINE PRODUCTION SUMMARY

Year	Tons Milled	Gold Prod. oz.	Recover. per Ton \$
1910-20	2,032,884	558,466	5.71
1921-30	4,294,980	1,722,293	8.33
1931-40	5,690,750	2,036,292	11.56
1941-50	5,868,900	1,556,493	9.93
1951-60	7,013,900	1,711,043	8.41
1961-70	7,099,600	1,776,843	9.44
1971-80	6,794,900	1,190,927	32.02

Year	Tons Milled	Gold Prod. oz.	Oper. Cost/oz. \$
1981	557,200	73,131	343
1982	708,000	85,201	368
1983	762,000	138,020	378
1984	860,000	118,472	358

CONSOLIDATION SCHEDULE

	Year Ended December 31, 1984				Year Ended December 31, 1983			
	Dome	Campbell	Sigma	Total	Dome	Campbell	Sigma	Total
	\$000's							
Mining revenue	55,195	117,686	26,546	199,427	72,880	116,729	32,183	221,792
Oil & gas revenue ..	.....	12,534	3,133	15,667	.....	10,367	2,596	12,963
Prod. revenue	55,195	130,220	29,679	215,094	72,880	127,096	34,779	234,755
Less: Min. exps.* ..	48,268	59,418	23,887	131,573	42,073	34,427	21,687	98,187
Oil & gas exps.* ..	284	9,536	2,386	12,206	93	6,647	1,676	8,416
General exps.	3,788	2,052	581	6,421	2,884	2,083	547	5,514
Operating income ..	2,855	59,214	2,825	64,894	27,830	83,939	10,869	122,638
Add: Other income ..	13,712	1,000	1,118	15,830	36,585	10,759	3,366	50,710
Less: Inc. taxes	7,076	22,088	1,453	30,617	20,109	28,521	3,959	52,589
Mining taxes	917	12,787	205	13,909	6,058	18,309	1,721	26,088
Minority interest ..	.....	10,930	796	11,726	.....	16,185	1,494	17,679
Equity inc.								
Dome Pete.	55,697	.....	.....	55,697	276,394	10,347	4,206	290,947
Cda. Tungsten	1,173	.....	.....	1,173	2,480	.....	.....	2,480
Add: Gain iss. of								
Dome Pete shs.	6,724	.....	.....	6,724	.....	.....	.....	.....
Dome's sh.	d41,572	14,409	1,489	d25,674	d240,626	21,336	2,855	d216,435
Amt. per sh. Dome								
Mines	d\$0.58	\$0.20	\$0.02	d\$0.36	d\$3.44	\$0.31	\$0.04	d\$3.09
Working capital	17,507	26,468	11,290	55,265	3,149	19,480	11,037	33,666

*Including depreciation, depletion and amortization.

CONSOLIDATED INTERIM EARNINGS

(As originally reported)

Fiscal Year	Bullion Revenue	Net Inc. Oper.	Earns. per Sh.■	Bullion Revenue	Net Inc. Oper.	Earns. per Sh.■	Bullion Revenue	Net Inc. Oper.	Earns. per Sh.■
	3 months			6 months			9 months		
	\$000's	\$—	\$—	\$000's	\$—	\$—	\$000's	\$—	\$—
1978 ..	18,213	10,090	0.14	34,777	19,099	0.27	58,205	35,341	0.50
1979 ..	25,995	10,828	0.15	50,885	22,470	0.32	82,869	44,458	0.63
1980 ..	61,266	24,103	0.35	109,273	45,302	0.65	175,712	85,941	1.23
1981 ..	54,421	29,339	0.42	94,340	49,284	0.71	133,383	71,099	1.02
1982 ..	37,567	181	...	78,741	d13,603	d0.20	118,304	d9,522	d0.14
1983 ..	63,250	24,718	0.35	129,158	25,226	0.36	174,552	36,783	0.53
1984 ..	50,193	d1,473	d0.02	103,319	d10,830	d0.15	151,086	d5,956	d0.08
1985 ..	47,534	3,936	0.05	106,622	8,062	0.11			

■ Adjusted for 4-for-1 stock split in May, 1981, and 3-for-1 stock split in June, 1979.

CONSOLIDATED STATEMENT OF CASH FLOW
Years Ended December 31

	1984	■ 1983
	-\$000's	
Cash provided by operations:		
Net loss	d25,674	d216,435
Items not affecting cash—		
Deprec., deplet. & amort.	19,425	9,656
Deferred taxes	13,913	32,607
Losses assoc. companies	50,146	293,427
Minority interest	11,726	17,679
Gain iss. subsid. shs.	...	d762
Gain on invests.	...	d33,716
	69,536	102,456
Net change non-cash items—		
Accounts receivable	2	d487
Inventory	d1,697	32
Accounts payable	880	779
Taxes payable	d9,507	d9,397
Cash provided by operations	59,214	93,383
Cash used in investments:		
Property, plant & equip.	37,356	63,517
Canada Tungsten	2,007	...
Marketable securities	...	▲54,312
Other investments	...	▲30,085
Change in accounts payable	944	1,485
	40,307	▲19,395
Cash used in financing:		
Bank loan	...	30,000
Long-term debt	29,000	58,100
Issue common shs.	▲39,018	▲267
Deferred revenue	▲689	...
Dividends	10,072	7,997
Dividends paid by subsidiaries to minority interests	10,458	10,659
	9,823	106,489
Net increase in cash	9,084	6,289
Cash, beginning of year	66,772	60,483
Cash, end of year	75,856	66,772
Changes in components of cash:		
Cash and short-term invests.	3,715	7,417
Bullion settlements rec.	d441	d6,607
Bullion	5,810	5,479
	9,084	6,289

▲Provided by.

■ As reported in 1984 annual report. For prior years see Consolidated Statement of Changes in Financial Position below.

CONSOLIDATED STATEMENT OF CHANGES IN FINANCIAL POSITION
Years Ended December 31

	1983	1982	1981	1980	1979	1978	1977
	-\$000's						
Source of Funds:							
Net income, operations	*216,435	*74,628	91,347	126,543	89,280	52,568	34,570
Depreciation	9,656	6,528	6,093	3,581	1,636	1,399	1,380
Eq. undistr. earns. affil. cos.	293,427	112,643	*47,707	*66,168	*43,415	*32,481	*25,888
Deferred taxes	32,607	16,136	36,170	26,443	1,139	386	1,400
Sale of invests. (net)	...	...	2,928	...	*16,871	2,964	...
Min. int. inc. subs. (net)	17,679	17,108	22,968	19,281	8,266	4,029	2,182
Issue of shares	267	...	...	3,984	...	...	...
Gain issue shs. by subsid.	*762	...	...	...	...	...	...
Gain on invests.	*33,716	...	...	...	...	...	...
Other investments	53,073	...	...	...	...	...	...
Issue of l.-t. debt	...	37,800	94,300	...	...	...	...
	155,796	150,919	206,099	113,664	40,035	28,865	13,644
Application of Funds:							
Dividends	8,924	7,760	12,221	17,471	9,596	7,728	6,440
Subsid. divids.	11,197	7,795	8,706	...	...	...	...
Capital expend. (net)	63,517	91,257	147,980	85,884	5,550	1,022	906
Purch. shs. subsids. & affils.	...	...	73,544	13,759	...	...	...
Incr. other invests.	153	...	198	4,188	1,148	32,332	3,019
Reduction l.-t. debt	58,100	45,000	...	...	...	...	...
	141,891	151,812	242,649	121,302	16,294	41,082	10,365
Increase working capital	13,905	*893	*36,550	*7,638	23,741	*12,217	3,279

*Debit or decrease.

CONSOLIDATED STATEMENT OF INCOME AND RETAINED EARNINGS
YEARS ENDED DECEMBER 31

	1984	1983	1982	1981	1980	1979	▲1978
	\$000's						
Production revenue	215,094	234,755	182,612	187,421	240,642	129,716	80,830
Less: Operating costs	116,917	94,345	79,786	67,144	53,219	42,551	37,756
	98,177	140,410	102,826	120,277	187,423	87,165	43,074
Add: Divds. received .....	.....	286	4,616	5,665	4,438	3,140	3,451
Interest, etc., received	3,906	4,618	4,603	9,882	11,911	7,092	3,048
Gain sale invests. ....	.....	33,716	*365	3,351	.....	16,863	4,997
Guarantee fees	10,321	11,183	7,491	.....	.....	.....	.....
Gain, shs. iss. by subsid.	6,724	762	.....	.....	.....	.....	.....
Other income	1,603	145	88	*64	56	*604	1,274
Less: Depreciation, etc.	19,425	9,656	6,528	6,093	3,581	1,636	1,399
Inc. taxes: Current	16,250	26,448	19,708	2,122	42,035	30,846	16,518
Deferred	14,367	26,141	12,680	34,315	22,915	1,005	386
Mining, other taxes	13,909	26,088	17,988	23,202	41,050	17,828	7,482
P.G.R.T.	1,399	1,345	1,359	647	.....	.....	.....
Outside exploration	12,459	6,771	6,326	7,332	5,481	2,877	2,019
Minority interest	11,726	17,679	17,108	22,968	29,597	14,601	8,954
Add: Equity income:							
Dome Pete.	*55,697	*290,947	*110,449	48,383	62,786	41,143	29,487
Can. Tungsten	*1,173	*2,480	*1,741	532	4,588	3,274	3,995
Net income	d25,674	d216,435	d74,628	91,347	126,543	89,280	52,568
Add: Prev. ret. earns.	137,919	362,399	447,109	366,746	255,943	175,334	123,975
Less: Dividends†	8,612	8,045	7,157	10,984	15,740	8,671	7,125
Costs iss. shs.	1,094	.....	.....	.....	.....	.....	.....
Capital expend. Dome Pete. ....	.....	.....	2,925	.....	.....	.....	.....
Add: Adj. prior yrs. divds. ....	.....	.....	.....	.....	.....	.....	672
Adj. Can. Tungsten eqty. ....	.....	.....	.....	.....	.....	.....	5,244
Retained earnings	102,539	137,919	362,399	447,109	366,746	255,943	175,334
▲See Accounting Changes. *Debit or decrease.							
†Excluding portion applicable to the pro rata interest in Dome Mines shares held by Dome Petroleum Ltd.							
Earnings per Share■:							
Common:	d\$0.36	d\$d3.09	d\$d1.07	\$1.31	\$1.81	\$1.28	\$0.74
■ Based on weighted average number of shares outstanding during the year and adjusted throughout to reflect the 4-for-1 stock split in May, 1981, and the 3-for-1 stock split in June, 1979; and after deducting pro-rata interest in its own shares held by Dome Petroleum.							
Dividends Declared*:							
Common●	\$0.12	\$0.11	\$0.10	\$0.12	.....	.....	.....
Common▲ .....	.....	.....	.....	0.15	\$0.90	\$0.43	.....
Common□ .....	.....	.....	.....	.....	.....	0.20	\$1.20
□ Before (▲after) 3-for-1 stock split June, 1979. ●After 4-for-1 split May, 1981.							
*Including dividend extras paid in 1978-80 inclusive.							
Shares Outstanding:							
Common	80,606,053	77,606,053	77,592,248	77,592,248	19,398,062	19,320,012	6,440,004

CONSOLIDATED BALANCE SHEET AS AT DECEMBER 31

	1984	1983	1982	1981	1980	1979	■ 1978
	\$000's						
Assets:							
Current:							
Cash & term deposits	61,257	57,542	50,125	37,391	118,338	82,148	45,106
Bullion	14,599	9,230	10,358	12,599	11,938	17,970	9,822
Short-term notes .....	.....	.....	.....	.....	.....	700	5,000
Marketable secs.* .....	.....	.....	31,477	6,209	1,840	1,944	3,045
Accts., etc. rec.	4,487	4,489	4,002	1,291	3,674	912	1,016
Supplies at cost	11,396	9,699	9,731	8,715	7,428	6,149	5,122
	91,739	80,960	105,693	66,205	143,218	109,823	69,111
Investments:							
Dome Pete†	90,692	56,036	231,197	344,564	222,871	149,157	122,359
Other‡	2,869	2,869	20,233	55,565	58,296	55,949	39,045
Can. Tungsten††	10,666	9,832	12,312	14,506	15,182	11,662	9,390
Fixed:							
Plant and equipment	388,163	356,504	323,633	253,121	111,043	31,822	27,480
Less: Accum. depr., depl.	63,849	46,839	38,049	33,034	27,804	24,874	23,421
	324,314	309,665	285,584	220,087	83,239	6,948	4,059
Mining claims and props. ....	.....	.....	.....	2,883	3,483	367	143
Deferred exp.	69,970	66,688	36,910	14,795	9,156	802	.....
	408,866	413,978	691,929	718,605	535,445	334,708	244,107
Liabilities							
Current:							
Accts. pay., accr. liabs.	12,066	12,799	12,967	17,786	16,935	4,353	3,003
Bank loans .....	.....	.....	30,000	.....	.....	.....	.....
Accrued taxes	19,835	29,342	38,739	22,447	56,637	32,728	17,889
Divds. payable	4,573	5,153	4,226	5,318	12,442	7,900	7,118
	36,474	47,294	85,932	45,551	86,014	44,981	28,010
Deferred taxes	127,794	115,019	82,412	66,276	30,106	3,663	2,524
Long-term debt .....	.....	29,000	87,100	94,300	.....	.....	.....
Minority int. in subsids.	84,404	82,467	74,909	65,657	51,395	32,881	24,614
Deferred revenue	689	.....	.....	.....	.....	.....	.....
Shareholders' Equity							
Common stock	76,501	35,251	34,984	34,984	34,984	31,000	31,000
Paid-in surplus	16,623	4,629	3,606	3,606	3,606	3,606	3,606
Retained earnings	102,539	137,919	362,399	447,109	366,746	255,943	175,334
Less: Int. in own shs. held by Dome Pete	36,158	37,601	39,413	38,878	37,406	37,366	20,981
	408,866	413,978	691,929	718,605	535,445	334,708	244,107
*Market value .....	.....	.....	31,447	unstated	unstated	unstated	3,045
†Market value	144,246	277,139	220,376	1,001,707	910,545	683,166	301,538
‡Market value .....	.....	.....	22,133	86,186	145,268	98,923	49,666
††Market value	16,141	15,341	14,210	25,150	40,240	21,520	22,270
▲Carrying value of shares of Denison Mines Limited sold Feb. 10, 1983.							
■ See Accounting Changes. ●Subtract. See Accounting Changes.							
Working capital (\$000)	55,265	33,666	19,761	20,654	57,204	64,842	41,101
Ratio	2.52—1	1.71—1	1.23—1	1.45—1	1.67—1	2.44—1	2.47—1

DOME MINES HISTORICAL SUMMARY*

Year	Total Assets	Working Capital	Bullion Revenue	Oper. Income	Net Inc.	Earns. Per Sh.	Divds. Decl.■	Price Range	
			\$000's			\$	\$	High \$	Low \$
1923 ..	10,708	3,426	1,145	592	542	0.57	0.50	20.25	18.25
1924 ..	10,721	4,490	4,308	2,049	1,686	1.77	2.00	20.50	12.25
1925 ..	10,760	3,489	4,366	1,997	1,549	1.62	2.00	18.00	12.90
1926 ..	10,493	3,234	3,940	1,624	1,217	1.28	2.00	19.95	8.00
1927 ..	11,224	4,208	4,032	1,825	1,516	1.59	1.00	14.00	7.00
1928 ..	12,181	5,153	3,915	1,804	1,471	1.54	1.00	13.45	7.65
1929 ..	12,854	6,989	3,590	1,562	1,778	1.87	1.00	11.25	4.40
1930 ..	11,891	5,113	755	178	86	0.09	1.00	10.20	7.00
1931 ..	12,612	4,482	3,487	1,597	991	1.03	1.00	13.40	8.00
1932 ..	13,643	5,243	4,040	1,958	854	0.90	1.40	14.50	9.00
1933 ..	15,133	6,463	6,267	4,229	3,129	3.28	1.95	40.00	13.60
1934 ..	16,863	7,964	6,673	4,550	3,882	4.07	3.50	45.50	32.00
1935 ..	18,182	8,116	6,940	4,665	3,720	3.90	4.00	45.50	34.50
1936 ..	16,873	6,901	7,315	4,750	5,100	4.26	4.00	61.25	41.75
1937 ..	16,367	5,819	7,484	4,659	5,036	4.23	5.50	55.50	36.00
1938 ..	16,744	6,547	7,293	4,731	5,029	±2.08	±2.00	±35.00	±27.50
1939 ..	17,050	6,713	7,462	4,849	5,014	1.97	2.00	34.25	23.00
1940 ..	17,613	6,798	7,934	5,319	5,728	2.06	2.00	29.50	16.00
1941 ..	18,647	7,738	7,769	5,017	5,749	1.98	1.50	25.00	15.50
1942 ..	17,680	7,855	6,580	4,023	4,792	1.72	1.60	20.00	10.38
1943 ..	18,430	8,296	5,773	3,600	3,046	1.56	1.60	29.37	18.75
1944 ..	18,664	9,869	5,177	2,952	2,821	1.45	1.40	31.25	24.75
1945 ..	20,151	11,157	4,887	2,431	2,300	1.18	1.20	31.75	25.00
1946 ..	16,800	6,913	5,449	2,443	2,052	1.05	1.15	32.38	16.75
1947 ..	16,735	6,491	5,602	2,326	2,114	1.09	1.00	25.50	17.88
1948 ..	16,698	5,371	5,464	1,582	1,626	0.84	0.775	23.75	13.25
1949 ..	17,320	4,319	5,495	1,335	1,481	0.76	0.725	22.00	15.25
1950 ..	17,487	4,177	6,097	1,548	1,853	0.95	0.75	20.50	13.00
1951 ..	17,638	3,599	6,136	1,190	1,578	0.81	0.70	20.25	15.75
1952 ..	18,502	3,417	5,804	559	1,461	0.75	0.70	23.00	16.75
1953 ..	18,923	4,179	5,890	597	1,669	0.86	0.70	22.75	13.63
1954 ..	17,896	5,639	5,867	522	1,791	0.92	0.70	17.75	14.13
1955 ..	18,879	7,546	5,922	632	1,314	0.93	0.70	18.50	13.88
1956 ..	20,231	9,274	5,876	613	1,937	1.00	0.75	15.88	12.00
1957 ..	21,279	8,489	5,734	242	1,804	0.93	0.70	14.25	10.75
1958 ..	21,765	9,084	5,963	295	1,819	0.93	0.70	19.00	11.00
1959 ..	22,555	9,735	5,871	294	1,884	0.97	0.70	21.13	15.75
1960 ..	25,629	12,350	6,025	292	1,947	1.00	0.70	27.75	16.75
1961 ..	26,667	13,071	6,212	518	2,041	1.05	0.70	29.50	19.88
1962 ..	28,127	10,895	6,482	407	2,266	1.16	0.725	34.00	23.75
1963 ..	28,876	12,387	6,657	528	2,436	1.25	0.80	34.13	24.75
1964 ..	29,596	10,865	6,761	531	2,555	1.31	0.90	44.00	27.25
1965 ..	30,491	12,147	6,795	254	2,701	1.39	0.90	46.00	34.50
1966 ..	29,583	8,681	6,806	d289	3,007	1.54	0.80	55.00	35.00
1967 ..	31,369	12,395	6,846	d456	3,201	1.64	0.80	62.25	40.50
1968 ..	33,715	7,466	6,911	d832	3,892	2.00	0.80	89.00	50.50
1969 ..	35,867	10,291	6,852	d840	3,801	1.95	0.80	95.00	47.50
1970 ..	37,487	11,533	6,664	d768	3,183	1.64	0.80	69.00	48.75
1971 ..	39,386	12,685	6,038	d1,394	3,451	1.77	0.80	74.50	49.75
1972 ..	43,409	14,463	8,867	1,492	5,281	2.71	1.00	79.00	54.00

DOME MINES HISTORICAL SUMMARY (Cont'd)

Year	Total Assets	Working Capital	Bullion Revenue \$000's	Equity Income	Net Inc.	Earns. Per Sh. \$	Divds. Paid \$	Price Range High \$	Low \$
1973 ..	66,503	18,260	15,506	2,587	13,763	7.07	1.55	153.00	68.38
1974 ..	109,822	45,430	63,332	5,666	20,979	▲3.59	▼0.30 ▲0.85	▲63.67	▲31.50
1975 ..	122,206	53,335	59,014	8,451	19,413	3.32	0.90	56.50	30.75
1976 ..	138,212	50,039	46,716	12,843	18,460	3.06	0.80	46.75	32.75
1977 ..	174,151	53,318	59,067	25,888	34,570	5.80	1.00	70.50	43.00
1978 ..	244,107	41,101	80,830	33,482	52,568	8.85	1.20	112.00	70.50
1979 ..	334,708	64,842	129,716	44,417	89,280	▲5.10	▼0.20 ▲0.43	▲60.50	▲29.63
1980 ..	535,445	57,204	240,642	67,374	126,543	7.25	0.90	154.00	58.75
1981 ..	718,605	20,654	187,421	48,915	91,347	▼1.31	°0.15 ●0.12	●30.75	●18.13
1982 ..	691,929	19,761	171,204	d112,190	d74,628	d1.07	0.10	19.25	6.50
1983 ..	413,978	33,666	221,793	d293,427	d216,435	d3.09	0.11	27.25	13.50
1984 ..	408,866	55,265	199,427	d56,870	d25,674	d0.36	0.12	21.13	8.50

*Unconsolidated accounts of Dome Mines Ltd. in 1923-73; consolidated accounts in 1974 and subsequently.
 ‡Stock split 2-for-1 June 20, 1938.

■ Also includes extra dividends paid as follows:

1932	\$0.40	1949	\$0.025	1972	\$0.20	1975	\$1.10
1933	0.95	1950	0.05	1973	0.60	1977	0.20
1934	1.75	1956	0.05	1974	▼0.05	1978	0.40
1935-37	2.00	1964-65	0.10		▲0.30	1979	0.10

▼Before (▲after) 3-for-1 split; price range adjusted throughout year.

°Before (●after) 4-for-1 split; price range adjusted throughout year.

For analysts interested in an intensive study of this and certain other companies, our Databank derives and publishes a wide range of operating ratios, growth rates, etc. For details, contact The Financial Post Investment Databank, Box 100, Terminal A, Toronto M5W 1A7, (416) 596-5692

